

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024
FOR
CASPIAN SCHOOL OF ACADEMICS LTD**

CASPIAN SCHOOL OF ACADEMICS LTD

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

	Page
Company Information	1
Strategic report	2-9
Director's report	10-11
Report of the Independent Auditors	12-14
Income Statement	15
Other Comprehensive Income	16
Balance Sheet	17
Statement of Changes in Equity	18
Cash Flow Statement	19
Notes to the Cash Flow Statement	20
Notes to the Financial Statements	21-27
Trading and Profit and Loss Account	28-29

CASPIAN SCHOOL OF ACADEMICS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 June 2024**

DIRECTOR: Muhammad Iftikhar

REGISTERED OFFICE: Olympic House
28 - 42 Clements Road
Ilford
Essex
IG1 1BA

REGISTERED NUMBER: 12677904 (England and Wales)

AUDITORS: Sigma Accountants Limited
Chartered Certified Accountants
& Statutory Auditors
Kelvin House
Kelvin Way
Crawley
West Sussex
RH10 9WE

CASPIAN SCHOOL OF ACADEMICS
STRATEGIC REPORT
FOR THE PERIOD 1 JULY 2023 TO 30 JUNE 2024

Fair Review of the Business

The Board of Governance of Caspian School of Academics is pleased to present its strategic report for the financial year ending 30 June 2024. This report outlines the School's progress, financial performance, key achievements, and strategic initiatives during this period. It reflects the School's continued commitment to providing accessible higher education and its growing reputation as a prominent educational institution in Essex. The report has been prepared in accordance with regulatory requirements, including those set by the Office for Students (OfS), and is intended to provide a clear and transparent view of the School's performance to all stakeholders.

The Caspian School of Academics, with campuses in Ilford and Rainham, Greater London, was established in 2020. It operates as a Private Limited Company, offering both further and higher education opportunities. The School's mission is to provide accessible, inclusive, and high-quality education to students from diverse backgrounds. Its vision is to be recognised as a leading provider of higher education known for academic excellence, innovation, and strong community engagement. The School's core values include inclusivity, excellence, integrity, student-centricity, and innovation.

Over the last year, the School has made significant strides in achieving its strategic objectives. In particular, it has expanded its academic offerings to include higher education qualifications. In 2023, the School was registered with the OfS, allowing it to offer a wider range of qualifications. Following its approval in October 2023, the School is now an Approved (Fee Cap) provider registered with the Office for Students (OfS). Consequently, the School has received both teaching and capital grant funds, with the allocation and expenditure criteria reviewed and approved by both the Internal Audit and Finance Committees. The school put in place measures to ring-fence the grants to ensure that these are spent as per the terms and conditions set out by the Office for Students.

The School's Level 5 Diploma in Education and Training (DET) programme, launched in Spring 2023, saw an 80% qualification success rate for its first cohort. Furthermore, in May 2024, the School attained Pearson-approved centre status, enabling it to deliver Higher National Diploma (HND) qualifications across a variety of fields, including Business, Leadership and Management, Hospitality Management, Travel and Tourism, and Healthcare Practice. Pearson HND Leadership and Management and NCFE Level 4 Cyber Security Engineer programme is set to begin in September 2024, with further expansions planned throughout the coming year.

As a higher education provider registered in the OfS-approved (Fee cap) category, the school is required to submit an Access and Participation Plan (APP) to the OfS. The School has submitted its first-ever access and participation plan for 2025-26 to 2028-29 and is awaiting approval from the OfS. CSA is committed to serving students from disadvantaged groups by offering opportunities to enter higher education supported by its varied course offerings.

Our Access and Participation Plan (APP) 2025-26 to 2028-29 outlines a holistic approach to ensuring equal opportunities for all students. Targeted interventions are designed to address challenges related to access, success and progression to further studies and highly skilled

employment. These initiatives are tailored to improve the educational inequalities faced by these students throughout their higher education journey. This strategic approach is continuously refined through external research and identification of models of best practice, as well as through internal analysis, which is enhanced through ongoing collaboration with our students and staff.

At the Caspian School of Academics, we are dedicated to fostering an inclusive community regardless of age, ethnicity, culture, beliefs and economic background.

Value for money for our students:

At our school, we are committed to ensuring that students receive excellent value for money, with a clear focus on directing expenditure and investment towards enhancing the overall student experience. Below, you will find a detailed summary of our expenditure for the academic year 2023-2024, illustrated through diagrams and tables.

Our approach to achieving value for money (VfM) is centred around three key principles:

- **Economy:** This refers to minimising the cost of resources while maintaining quality, ensuring we obtain the best price for goods and services.
- **Efficiency:** This focuses on how effectively we transform inputs into outputs, or in simpler terms, how well we manage our resources to maximise the benefits for students.
- **Effectiveness:** This relates to the outcomes we achieve, specifically in terms of student success and progression, ensuring we meet our objectives by providing the right support and opportunities for students.

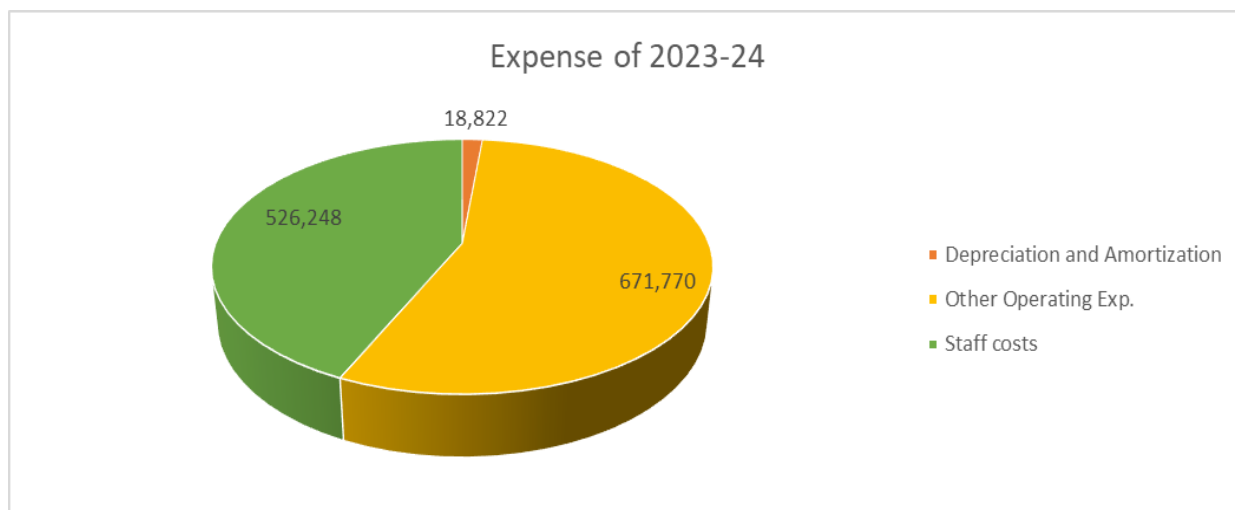
Our school's expenditure is categorised into three main areas:

1. **Staff Costs:** A significant portion of our budget is allocated to the employment and professional development of highly qualified teaching staff. This investment is crucial to maintaining the high quality of education delivered across all departments.
2. **Other Operating Costs:** This category includes substantial investment in student support services, which play a pivotal role in enriching the student experience. These services encompass Student Services, Academic Support, Library Services, and IT infrastructure, all of which are essential to fostering an environment conducive to learning and personal development.
3. **Depreciation & Amortisation Costs:** This refers to the allocation of funds towards long-term assets and resources, such as buildings, equipment, and digital infrastructure, that ensure students benefit from modern, high-quality learning environments.

In addition to academic investments, we also allocate significant resources to enhance the social and personal development of our students. This includes funding for extracurricular activities, student societies, and course-related projects, all of which contribute to building social capital and preparing students for life beyond their studies. By offering a holistic approach to education, we aim to provide our students with a well-rounded experience that extends beyond the classroom.

Our financial strategy is carefully designed to balance these expenditures, ensuring that every investment contributes directly to improving the educational outcomes and overall well-being of our students whilst maintaining financial sustainability for the future.

Providing value to our students: 2023-24
How We Spent Our Income



OTHER INFORMATION AND EXPLANATION

The Office for Students requires the School to have regard to the Higher Education Senior Staff Remuneration Code published by CUC. For the accounting year ending on 30th June 2024, the Board of Governance can confirm that no staff, including the Directors and Principal, had a total remuneration of over £100,000 per annum.

KEY FINANCIAL HIGHLIGHTS

The school monitors many financial Key Performance Indicators (KPIs) monthly, including:

Profitability Ratio:	2023	2024
Gross profit Ratio	44.15%	44.50%
Operating Ratio.	93.49%	79.06%
Operating Profit Ratio.	6.51%	20.94%
Net Profit Ratio.	6.51%	20.94%
Current Ratio:	54.57:1	1.53:1
Working Capital:	£199.28k	£358.86k
Capital and Reserves:	£12.15k	£253.26k
Cash	£203.0k	£1015.13k

Financial Performance:

Caspian School is pleased to report strong financial performance for the year ended 30 June 2024. The profit after tax increased significantly by £236,692, reaching £241,110 (2023: £4,418).

Income

Total income grew by £1,455,441 compared to the previous year, driven largely by the enrolment of new students across multiple programmes. Looking ahead, we anticipate further growth, supported by the introduction of new courses in the coming academic years.

Expenditure

Overall expenditure increased by £1,138,582, rising from £78,000 to £1,217,000. Key components of this increase include:

- **Staff Costs:** In 2024, staff costs totalled £526,000, representing 36% of total income, compared to £39,000 (46% of income) in 2023. This rise was primarily due to an increase in staffing levels and contributions towards social security and pension schemes.
- **Other Operating Expenses:** Totalled £672,000 in 2024, equivalent to 44% of income, compared to £37,000 (46% of income) in 2023. This increase was driven by higher costs related to student recruitment, registration, consultancy fees, and various other miscellaneous expenses.
- **Depreciation & Amortisation:** These expenses amounted to £19,000 in 2024, representing 1.22% of total income, compared to £37,000 (3.2% of income) in 2023.

Statement of Financial Position as of 30 June 2024

The following is a summary of the school's financial position as of 30 June 2024, compared to the previous year.

- **Fixed Assets:** The school made an investment of £78,000 in intangible assets, with a focus on acquiring new software and licences essential for operational activities.
- **Current Assets:** Current assets increased by £836,000, with cash at bank rising from £203,000 to £1,015,000. This was largely due to the significant growth in income over the year.
- **Current Liabilities:** These are liabilities falling due within one year. During the year, payables increased by £676,000, from £4,000 to £680,000.
- **Long-Term Liabilities:** These are liabilities due after more than one year. There was a decrease of £22,000 in long-term liabilities, from £198,000 to £176,000.
- **Capital and Reserves:** There was a substantial increase of £241,000 in capital and reserves, driven by the profit generated in 2023-24. Capital and reserves rose from £12,000 to £253,000.

Corporate Governance Framework:

Caspian School of Academics Ltd (the school), founded in 2020, is an independent higher education institution and a Private Limited Company incorporated in England. The school operates campuses in Ilford and Rainham, Greater London.

The school's governance policy clearly outlines expectations regarding governance, ethos, and strategic direction. The governance structure is led by a Board of Governance, which appoints a CEO responsible for academic leadership and institutional oversight. The Board comprises the director, senior managers, external independent members, and an independent Chair, ensuring a well-rounded governance approach. The Board of Governance holds ultimate authority and oversight of the school's operations, with its protocols aligned, where feasible, with the Higher Education Code of Governance. The CEO ensures that the school upholds its academic standards by executing the Board's terms of reference.

Principles of regularity, propriety, and value for money underpin governance at Caspian School of Academics. This ensures that all decisions and processes adhere to ethical standards, proper resource use, and efficient financial management, providing transparency and accountability throughout the institution.

The Board of Governance is responsible for setting the school's strategic direction and reviewing all aspects of its management and resources. While the Board governs the institution as a whole, individual members carry specific responsibilities to ensure the effective running of the school. Each member contributes a diverse set of skills and expertise, creating a synergy that strengthens the board's collective governance. Board members serve three-year terms, with a maximum of nine years in total (three terms), except in exceptional circumstances where further service may be justified.

To fulfil its obligations, the Board of Governance is supported by several key committees:

- Executive Management Team
- Academic Board
- Finance Committee
- Student Committee
- Remuneration Committee
- Audit, Internal Control and Risk Management Committee

Additionally, the Academic Board is assisted by other specialised committees, including the:

- Assessment Board
- Admissions Committee
- Standardisation Committee
- Disciplinary Committee

These committees ensure the effective management and oversight of the school's core functions, maintaining high standards across all aspects of the institution, while upholding the principles of good governance, regularity, propriety, and value for money.

Treasury Management:

Treasury Management at Caspian School of Academics Ltd encompasses the oversight of the school's cash flows, banking operations, and financial transactions within money and capital markets while effectively managing the associated risks. The school's treasury policy prioritises the protection of assets and the prudent management of financial resources, with an emphasis on minimising risk over maximising returns. This conservative approach ensures the long-term financial stability of the institution.

In line with its strategic financial planning, the school has conducted a comprehensive evaluation of its liquidity needs as part of its five-year financial forecast. This assessment includes determining the minimum liquidity levels required to ensure financial resilience and operational continuity, as well as identifying any potential borrowing requirements to support future growth or unforeseen financial challenges. The school's treasury management practices are designed to safeguard the institution's financial health, ensuring sound financial stewardship and sustainable growth.

PRINCIPAL RISKS UNCERTAINTIES AND INTERNAL CONTROLS

This statement pertains to the financial year ended June 2024 and covers the period up to the date of approval.

The Board of Governance is responsible for establishing effective internal controls and monitoring systems across the organisation. These controls aim to prevent and detect corruption, fraud, bribery, and other irregularities, with regular reviews addressing business, operational, compliance, and financial risks.

Internal controls are embedded within all departments and are regularly reviewed by departmental heads and the Audit, Internal Control, and Risk Management Committee. Each department assesses its internal controls and reports findings to the Committee to ensure ongoing effectiveness. The Committee, supported by external auditors, evaluates risk identification and classifications, ensuring proper risk management.

A key business risk identified is the limitation imposed by awarding bodies on student recruitment, which affects the School's growth targets and revenue. To mitigate this, the School is diversifying its programme offerings, expanding partnerships with additional awarding bodies, and enhancing marketing efforts. The Committee closely monitors this risk and works with senior management to adapt to these constraints.

The School's registration in the Office for Students (OfS) approved fee cap category also increases regulatory obligations, particularly in relation to data submissions to the Higher Education Statistics Agency (HESA). To manage this, the School has strengthened its data collection processes and invested in systems and staff training to ensure compliance with reporting standards. The Committee monitors these requirements to ensure efficient compliance.

Internal controls ensure compliance with admissions procedures and consumer protection regulations, aligning with Competition and Markets Authority (CMA) standards. Controls in the Academic Department ensure adherence to academic policies, while the Finance Department's procedures maintain transparency and accuracy in line with OfS requirements.

Additional internal controls include regular reviews of equipment purchases, accounting records, and trade transactions. Data protection procedures are also closely monitored. The Committee ensures that controls are proportionate, ensuring costs do not outweigh benefits.

The Audit, Internal Control, and Risk Management Committee monitors the overall effectiveness of these controls and reports any issues to senior management and the Board of Governance for corrective action. The Committee also ensures proper segregation of duties to reduce the risk of fraud or error.

Following the annual audit review, recommendations for improvement are issued, with department heads responsible for implementing corrective actions. Staff training is provided to ensure all team members are equipped to maintain a strong internal control environment.

New employees undergo an induction process where they are introduced to the School's mission, policies, and internal control procedures. Each new staff member receives a Staff Handbook that outlines relevant policies and practices. Department-specific authorisation

procedures are introduced and monitored by the Audit, Internal Control, and Risk Management Committee

Department heads ensure that their teams have the necessary knowledge and skills to contribute to a strong internal control environment. Training relevant to individual roles is provided as part of the School's commitment to professional development. Staff training needs are assessed during annual appraisals, and a Staff Professional Development Plan is created to address these needs. The School sponsors identified training programmes to ensure staff are well-prepared to maintain and enhance internal controls.

Each department is responsible for safeguarding data and assets, with oversight from senior management and the Board. The Committee regularly reviews the effectiveness of these safety measures and reports to the Board of Governance.



Mr Wilayat Ullah Malik – Chairman
30 August 2024



Mr Muhammad Iftikhar – Director
30 August 2024

CASPIAN SCHOOL OF ACADEMICS LTD

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 June 2024

The director presents his report with the financial statements of the company for the year ended 30 June 2024.

DIRECTORS

The directors who have held office during the period from 1 July 2023 to the date of this report are as follows:

Ms T Yasmin - resigned 13 October 2023

M Iftikhar - appointed 13 October 2023

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Sigma Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr Muhammad Iftikhar – Director

30 August 2024



Mr Wilayat Ullah Malik - Chairman

30 August 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CASPIAN SCHOOL OF ACADEMICS LTD

Opinion

We have audited the financial statements of Caspian School of Academics Ltd (the 'company') for the year ended 30 June 2024 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

·the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the Audit & Risk Committee in-house and external legal counsel concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located

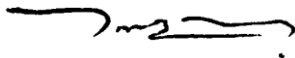
on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Others matters which we are required to address by the Office for Students (OfS):

- Funds from whatever source administered by the company for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- The provider's grant and fee income as disclosed in the note to the accounts, is free from material misstatement
- Funds provided by the OfS have been applied in accordance with the Terms and Conditions of Funding and any other terms and conditions attached to them
- The requirements of the OfS's accounts direction have been met

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



M I Ashraf FCCA (Senior Statutory Auditor)
for and on behalf of Sigma Accountants Limited
Chartered Certified Accountants
& Statutory Auditors
Kelvin House
Kelvin Way
Crawley
West Sussex
RH10 9WE

9 August 2024

CASPIAN SCHOOL OF ACADEMICS LTD

**INCOME STATEMENT
FOR THE YEAR ENDED 30 June 2024**

	Notes	30.6.24 £	30.6.23 £
TURNOVER	3	1,539,152	83,711
Cost of sales		<u>684,965</u>	<u>36,958</u>
GROSS PROFIT		854,187	46,753
Administrative expenses		<u>531,874</u>	<u>41,300</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		322,313	5,453
Tax on profit	6	<u>81,203</u>	<u>1,035</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>241,110</u></u>	<u><u>4,418</u></u>

The notes form part of these financial statements

CASPIAN SCHOOL OF ACADEMICS LTD

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 June 2024**

	30.6.24	30.6.23
Notes	£	£
PROFIT FOR THE YEAR	241,110	4,418
OTHER COMPREHENSIVE INCOME	<u> -</u>	<u> -</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u> 241,110</u>	<u> 4,418</u>

The notes form part of these financial statements

CASPIAN SCHOOL OF ACADEMICS LTD (REGISTERED NUMBER: 12677904)

BALANCE SHEET

30 June 2024

	Notes	30.6.24		30.6.23	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		62,763		-
Tangible assets	8		<u>7,577</u>		<u>10,708</u>
			70,340		10,708
CURRENT ASSETS					
Debtors	9	23,740		-	
Cash at bank		<u>1,015,133</u>		<u>203,003</u>	
			1,038,873	203,003	
CREDITORS					
Amounts falling due within one year	1	680,009		3,720	
	0				
NET CURRENT ASSETS			<u>358,864</u>		<u>199,283</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			429,204		209,991
CREDITORS					
Amounts falling due after more than one year	1		175,942		197,839
	1				
NET ASSETS			<u><u>253,262</u></u>		<u><u>12,152</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		1		1
Retained earnings	13		<u>253,261</u>		<u>12,151</u>
SHAREHOLDERS' FUNDS			<u><u>253,262</u></u>		<u><u>12,152</u></u>

The financial statements were approved by the director and authorised for issue on 9 August 2024 and were signed by:



Mr Muhammad Iftikhar – Director



Mr Wilayat Ullah Malik - Chairman

The notes form part of these financial statements

CASPIAN SCHOOL OF ACADEMICS LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 June 2024**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2022	1	7,733	7,734
Changes in equity			
Total comprehensive income	<u>-</u>	<u>4,418</u>	<u>4,418</u>
Balance at 30 June 2023	<u>1</u>	<u>12,151</u>	<u>12,152</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>241,110</u>	<u>241,110</u>
Balance at 30 June 2024	<u><u>1</u></u>	<u><u>253,261</u></u>	<u><u>253,262</u></u>

The notes form part of these financial statements

CASPIAN SCHOOL OF ACADEMICS LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 June 2024**

	Notes	30.6.24 £	30.6.23 £
Cash flows from operating activities			
Cash generated from operations	1	914,428	8,130
Tax paid		<u>(1,947)</u>	<u>(97)</u>
Net cash from operating activities		<u>912,481</u>	<u>8,033</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(78,454)	-
Purchase of tangible fixed assets		<u>-</u>	<u>(7,505)</u>
Net cash from investing activities		<u>(78,454)</u>	<u>(7,505)</u>
Cash flows from financing activities			
Amount withdrawn by directors		<u>(21,897)</u>	<u>(1,943)</u>
Net cash from financing activities		<u>(21,897)</u>	<u>(1,943)</u>
Increase/(decrease) in cash and cash equivalents		<u>812,130</u>	<u>(1,415)</u>
Cash and cash equivalents at beginning of year	2	<u>203,003</u>	<u>204,418</u>
Cash and cash equivalents at end of year	2	<u><u>1,015,133</u></u>	<u><u>203,003</u></u>

The notes form part of these financial statements

CASPIAN SCHOOL OF ACADEMICS LTD

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 June 2024**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.6.24	30.6.23
	£	£
Profit before taxation	322,313	5,453
Depreciation charges	<u>18,822</u>	<u>2,677</u>
	341,135	8,130
Increase in trade and other debtors	(23,740)	-
Increase in trade and other creditors	<u>597,033</u>	<u>-</u>
Cash generated from operations	<u><u>914,428</u></u>	<u><u>8,130</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2024

	30.6.24	1.7.23
	£	£
Cash and cash equivalents	<u><u>1,015,133</u></u>	<u><u>203,003</u></u>

Year ended 30 June 2023

	30.6.23	1.7.22
	£	£
Cash and cash equivalents	<u><u>203,003</u></u>	<u><u>204,418</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.23	Cash flow	At 30.6.24
	£	£	£
Net cash			
Cash at bank	<u>203,003</u>	<u>812,130</u>	<u>1,015,133</u>
	<u>203,003</u>	<u>812,130</u>	<u>1,015,133</u>
Total	<u><u>203,003</u></u>	<u><u>812,130</u></u>	<u><u>1,015,133</u></u>

The notes form part of these financial statements

CASPIAN SCHOOL OF ACADEMICS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

1. STATUTORY INFORMATION

Caspian School of Academics Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

CASPIAN SCHOOL OF ACADEMICS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 June 2024**

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	30.6.24	30.6.23
	£	£
Fees from students	1,491,000	83,711
Grant income from the OfS	48,152	-
	<u>1,539,152</u>	<u>83,711</u>

4. EMPLOYEES AND DIRECTORS

	30.6.24	30.6.23
	£	£
Wages and salaries	139,106	-
Social security costs	1,658	-
Other pension costs	1,318	-
	<u>142,082</u>	<u>-</u>

The average number of employees during the year was as follows:

	30.6.24	30.6.23
	<u>15</u>	<u>1</u>

	30.6.24	30.6.23
	£	£
Emoluments of the head of the School	30,611	-

5. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.24	30.6.23
	£	£
Other operating leases	72,363	9,600
Depreciation - owned assets	3,131	2,677
Computer software amortisation	15,691	-

continued...

Auditors' remuneration	<u><u>-</u></u>	<u><u>750</u></u>
------------------------	-----------------	-------------------

6. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	30.6.24	30.6.23
	£	£
Current tax:		
UK corporation tax	<u>81,203</u>	<u>1,035</u>
Tax on profit	<u>81,203</u>	<u>1,035</u>

CASPIAN SCHOOL OF ACADEMICS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 June 2024**

7. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
Additions	<u>78,454</u>
At 30 June 2024	<u>78,454</u>
AMORTISATION	
Amortisation for year	<u>15,691</u>
At 30 June 2024	<u>15,691</u>
NET BOOK VALUE	
At 30 June 2024	<u><u>62,763</u></u>

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2023 and 30 June 2024	<u>8,680</u>	<u>6,975</u>	<u>15,655</u>
DEPRECIATION			
At 1 July 2023	<u>2,567</u>	<u>2,380</u>	<u>4,947</u>
Charge for year	<u>1,395</u>	<u>1,736</u>	<u>3,131</u>
At 30 June 2024	<u>3,962</u>	<u>4,116</u>	<u>8,078</u>
NET BOOK VALUE			
At 30 June 2024	<u><u>4,718</u></u>	<u><u>2,859</u></u>	<u><u>7,577</u></u>
At 30 June 2023	<u><u>6,113</u></u>	<u><u>4,595</u></u>	<u><u>10,708</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24 £	30.6.23 £
Other debtors	22,240	-
Prepayments	1,500	-

continued...

	<u>23,740</u>	<u>-</u>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	30.6.24	30.6.23
	£	£
Trade creditors	231,261	-
Tax	81,076	1,820
Other creditors	1,672	1,900
Accruals and deferred income	<u>366,000</u>	<u>-</u>
	<u>680,009</u>	<u>3,720</u>

CASPIAN SCHOOL OF ACADEMICS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 June 2024**

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.24	30.6.23
	£	£
Directors' loan accounts	<u>175,942</u>	<u>197,839</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.24	30.6.23
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

13. RESERVES

	Retained earnings
	£
At 1 July 2023	12,151
Profit for the year	<u>241,110</u>
At 30 June 2024	<u>253,261</u>